

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
BH2817	Barbigaha	Barbigaha	Lakhisarai	Patna	Bihar-2	North
Branch Manager Name/ID	Branch Quality Manager Name/ID	Cluster Manager Name/ID	AVP Name/ID	VP Name/ID	SVP Name/ID	CBO Name/ID
Sanjay Kumar/SF0079825	Dhananjay Kumar/SF0066791	Dileep Kumar Sharma/SF0081511	Santosh Swarnkar/SF0032531	Vivek Singh/SF0090494	Saket Nath Thakur/SF0062081	Ajay Ganotra/SF0068487
Date of Information Received (DD/MMM/YY)		18-Jul-2025	Date of event/transactions occurred (From - To) (DD/MMM/YY)		18-Jul-2025	18-Aug-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	4
Total Amount Involved (Rs.)	18,43,078/-

Describe how the incident has been exposed/identified:

During the physical cash verification of IA team, it was observed that total Rs.1110009/-found short in branch/locker and BM Munna Kumar/ SF0036048 and cashier Saurav Kumar/ SF0075204 responsible for that incident.

After this incident, the entire branch CLV was conducted by IA team. After investigation it was found that total 4 branch staffs are involved in financial fraud.The total fraud amount is Rs.**18,43,078/-**

The Fraud amount is divided as follows- Munna Kumar/ SF0036048-Rs.845876/-, Saurav Kumar/ SF0075204-Rs.749977/-, Sudhanshu Kumar/ SF0080599-Rs.61550/- and Nitish Kumar/SF0095802-Rs.185675/-.

Complaint registered on 18th-July-2025 of embezzled cash from borrowers but not accounted in the FIMO, complaint no- Munna Kumar/ SF0036048-FN25-26-01442, Saurav Kumar/ SF0075204- FN25-26-01849, Sudhanshu Kumar- FN25-26-01848 and Nitish Kumar- FN25-26-01297

Brief Details of the incident:

Investigation Approach: -

The internal audit team had verified 724 borrowers in the field, where staff Munna Kumar/ SF0036048, Saurav Kumar/ SF0075204, Sudhanshu Kumar/ SF0080599 and Nitish Kumar/SF0095802 had collected the EMI and preclose amount from the field but same was not accounted in the FIMO.

Modus operandi

The Internal audit team investigated by visiting all the 724 borrowers handled by the staff and these Borrowers are OD borrowers.

- Post verification, it was observed that a total 724 borrowers visited, out of those 92 borrowers 'EMIs collected' from the field but he was not accounted that amount in the FIMO amounting to **Rs. 18,43,078/- (Eighteen Lakh Fourty-Three thousand and Seventy Eight only)**.

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- Staff Munna Kumar/ SF0036048, Saurav Kumar/ SF0075204, Sudhanshu Kumar/ SF0080599 and Nitish Kumar/SF0095802 had collected the installment and Preclose amount but not accounted in the FIMO & also not deposited at branch. Total affected amount of Rs. 18,43,078/-. And affected borrower is 92.

Details of Process & Policy Lapses:

- Standard collection process lapses.
- Field monitoring process lapses.

Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:

- Fraud Investigation Report
- Customer wise Loan Sub – Ledger and Loan Card.
- Customer Loan Card

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Boby Kumar/SF0098065/Audit Executive
2	Date of event exposed	18 th Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Munna Kumar/ SF0036048/BM, Saurav Kumar/ SF0075204/LO, Sudhanshu Kumar/ SF0080599/LO and Nitish Kumar/SF0095802/LO
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	NO
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Complaint Raised
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	0
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	0
8	Is there any disciplinary action taken by HR in his/her past tenure.	NA
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	Yes
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	Yes
11	If No, why the fraud was not detected/informed during such audit.	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	YES
13	If yes, mention the departments who conducted and reported.	Internal Audit

Details of involved staff

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)	Date Of Exit (DD/MMM/YY)
1	Munna Kumar	SF0036048	BM	28-04-2018	02-10-2024	18-07-2025
2	Saurav Kumar	SF0075204	LO	29-07-2023	29-07-2023	29-07-2025
3	Sudhanshu Kumar	SF0080599	LO	26-12-2023	26-12-2023	02-05-2025
4	Nitish Kumar	SF0095802	LO	16-12-2024	16-12-2024	29-06-2025

Note: The information and observations given in the report are based on records and documents produced before us for verification. We have relied on certain explanations and representations provided by the SSFL staff & customers wherever applicable.

Report prepared by : Internal Audit.

Date : 19th Aug 2025.